

House Republican Press Release

January 27, 2006  
Press Office: 860-240-8700

**Business Owners Invited to Jan. 20 Kick Off of State Loan Program for Eastern Connecticut**



*Funding Can Assist Women, Minorities in Establishing Small Businesses*

State Rep. Diana Urban, R-North Stonington, today invited eastern Connecticut business owners to the January 20<sup>th</sup> kick off of the Eastern Connecticut Segmented Loan Pool. This pilot program will make loan funds available to eligible businesses seeking start-up high risk loans in eastern Connecticut. It is administered by the Community Economic Development Fund (CEDF).

The kick off of the program will be held on January 20<sup>th</sup> at 3 p.m. at the Dime Savings Bank in Norwich, located at 290 Salem Turnpike. Speakers at the event will include Rep. Urban and State Senate President Pro Tempore Donald Williams, D-Brooklyn, Office of Policy and Management Budget Director Robert Genuario, Department of Banking Commissioner John P. Burke, Dime Savings President Jim Cronin, and Bruce “Two Dogs” Bozsum, Chairman of the Mohegan Tribe and Donna Wertenbach, CEO of CEDF.

The program has a pool of approximately \$4 million in funds, which is derived from a 50-50 split of state monies and contributions from area banks. Local banks/contributors to the program are: Dime Savings Bank, Chelsea-Groton Bank, Savings Institute, Jewett City Savings Bank, Liberty Bank, Eastern Federal Bank and the Mohegan Tribe.

“It is a testament to the hard work of many people that we have now this incredible source of financial assistance for small businesses in Eastern Connecticut,” said Rep. Urban. “I urge anyone interested in expanding their business or starting a new business to join us for this celebration and the opportunity to learn more about the \$4 million segmented loan pool now available. It is extremely rewarding to see how effectively the state has partnered with local banks to benefit local entrepreneurs.”

In 2003, Rep. Urban served as a primary sponsor of Public Act 03-93, which allowed the CEDF to provide financing to low- and moderate-income people statewide for establishing, maintaining, and expanding businesses. CEDF is a nonprofit organization created to help economically distressed neighborhoods develop businesses and create jobs.